

THE
C A S E ⁵⁰
OF
Samuel Horsey, Esq;
GOVERNOR ^K
OF THE
York Buildings Company.



LONDON:
Printed in the YEAR M.DCC.XXXIII.

THE
CASE
OF
General Horley, Esq.
GOVERNOR
OF THE
York Buildings Company.

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1855



LONDON:

Printed in the Year MDCCLXXIII.

THE CASE OF *Samuel Horsey, Esq;*

A Printed Paper having been handed about and deliver'd to the Members of the Honourable House of Commons in February last, Entitled, *The Case of the Proprietors of Stock of the York Buildings Company*, at the same Time that a Petition, call'd, *The Petition of the Proprietors of Stock of the said Company* was presented to the House, both which mostly containing false and ill-grounded Allegations, chiefly pointed at the said *Samuel Horsey*, he has thought it necessary to state the following Case, thereby to set those Matters in a true Light.

On the 27th of March, 1725, the said *Samuel Horsey* was chosen one of the Committee of the said Company, and at the Request of the then Governor, Court of Assistants, and Committee, the latter End of October following, having full Power from them under the Seal of the Company, he went first to the *lowing went into Northumberland and Scotland*, to take an Account of the Company's Estates and Effects in those Places.

Company's Estate in *Widdrington* in *Northumberland*, and thence to *Scotland*, where he continued till *March* next after; during which Time, he was employed in examining into the Affairs of the Company's Estates, &c. and from Time to Time gave a particular Account of his Proceedings, in the Letters he wrote every Week to the Governor and Court of Assistants.

1726. Chosen
one of the
Committee to
inspect the
Company's
Affairs.

3 Oct. 1726.
chosen Go-
vernor.

In the Beginning of the Year 1726, or thereabouts, a Committee was chosen to inspect into the Affairs of the Company, of which he was one. Some time before the next Election for Governor and Court of Assistants, he was desired by some of the principal Proprietors to accept of the Chair: Accordingly, on the 1st of *October* 1726, he was unanimously chosen Governor of the said Company, and has been so continued ever since.

After thus taking upon him the Management of the Company's Affairs, he found them indebted in the Year 1727 as follows.

The Debts of the Company in 1727, 136,249 l.	For the Bonds commonly called Long Bonds, pay- able in the Year 1732	71000	}	l. 74000
	Interest then due thereon about	3000		
	The Sixth Call-Bonds due in June 1728		}	18500
	2 per Cent. Loan Bonds due in Fe- bruary 1727-8		}	10849
				Carried over 103349

Brought

	Brought over	103849
Tradefmen's Bills and Debts for	}	6900
the Waterworks about		
Due to the Publick for the Bal-	}	26000
lance of the Purchase-Money for		
the Estates in <i>Scotland</i> and <i>Eng-</i>		
<i>land</i>		

In all 136249

There was some small Matters due for the 7th Call, and 3 *per Cent.* Call-Bonds, to the Value of about 700 *l.* but this at the lowest Computation was the Debt which the Company owed in the Year 1727, and arose in the following Manner.

The first Article of 74000 *l.* was created by The Manner reducing the Stock in the Year 1724, when half how the the Capital was transferred into the Company at Debts were the Rate of 13 *l. per Cent.* for which Receipts, created. commonly called Slips, were first issued, carry- Slips. ing an Interest of 4 *l. per Cent. per Annum*, but afterwards were exchanged for Bonds, payable Long Bonds, in the Year 1732. These were called Long Bonds, and now with Interest due upon them make up more than 85000 *l.* of the present Debt.

The second Article of 18500 *l.* was what they called the 6th Call-Bonds, given for a Call of 6 *per Cent.* made at *Midsummer* in the Year 1723, and re-payable to the Proprietors in *June* 1728.

The third Article of 10849 *l.* was occasioned 2 *per Cent.* by a Call of 2 *l. per Cent.* made in the Year 1727, Loan Bonds. to pay off part of the Ballance due to the Government, and other Demands on the Company; and when made, was propos'd and intended to be an absolute Call, but the Generality of the Proprietors being very uneasy at it, a Memorial signed by several of them was delivered to the

Governor and Court of Assistants, declaring that they would not pay it unless Bonds were given for the Repayment thereof with Interest, which were issued accordingly payable the Beginning of February 1727-8.

Debt to
Tradesmen
for the Water-
works.

The fourth Article of 6900 *l.* for Tradesmen's Bills, &c. were Debts owing to them, for finishing the Fire-Engine at the Waterworks in *York-Buildings*, and the Reservior at *Marybone*.

Ballance due
to the Pub-
lick for the
Estates pur-
chased by the
Company
26000 *l.*

The fifth Article of 26000 *l.* was the Ballance due to the Publick for the Estates in *Scotland* and *England* purchased by the Company, and not then adjusted, there being several Claims which the Company demanded, and which were to be tryed before the Barons of the *Exchequer* in *Scotland* and *England*; those in *Scotland* have been since determined, and the Ballances paid within a small Matter, the Claims upon the Estates of *Widdrington* in *England* are now depending and to be tryed next Term, the Company having paid into the *Exchequer* 2567 *l.* 11 *s.* 1 *d.* $\frac{1}{2}$ which was the Ballance due to the Government in Case the Claims they crave Allowance of, be allowed by the Barons of *Exchequer*.

l. s. d. q.
2567 11 1
paid into the
Exchequer.

Those large and heavy Debts hanging over the Company, put those who were in the Management under the greatest Difficulties to support the Company's Credit and carry on their Affairs, the Proprietors of Stock having upon all Occasions shewn their Aversion to pay any more Calls. This made it absolutely necessary for the Governor and Court of Assistants to raise Money in the best Manner they could for the Company's Service, in order to provide for the Discharge of the foregoing Debts as they become due, and to carry on the Business of the Company.

A Proposal therefore having been made for purchasing and importing Timber, and other Com-

Commodities from *Scotland* as an Undertaking whereby the Company might make considerable Profits, and by laying out at present a Sum of Money to erect Works in *Scotland*, might not only render themselves agreeable to that Part of *Great Britain*, by returning the Rents of their Estates in the Produce of the Country rather than in Specie, but also in Process of Time, might be enabled by the Profits upon these Undertakings to provide gradually for Payment of their Debts.

At a General Court held the 11th of *August* 1727, this Proposal for importing Timber, &c. from *Scotland* was read and agreed to, as also the Revival of 200,000 *l.* Stock at 10 *l.* per Cent. (the common Price of the Market being then about Eight) but subject to the Opinion of Counsel, the Court being at the same Time acquainted with the heavy Weight of Debt then lying upon the Company.

At a General Court held the 9th of *November* following, the said Proposal was taken into Consideration with Counsel's Opinion thereupon, and it was Resolved, That 200,000 *l.* Stock should be revived and transferred to Mr. *John Ewer*, Goldsmith, in Trust for the Use of the Proposers of the Timber Scheme, they paying for it after the Rate of 10 *l.* per Cent.

But the Payment of the before-mentioned 2 per Cent. Call-Bonds, together with the *Christmas* Annuities then falling due, and other Sums being required for erecting and forwarding the Company's Works, before the Money for the 200,000 *l.* could be received; the Governor and Court of Assistants prevailed with Mr. *Ewer* the Trustee, to re-transfer 150,000 *l.* of the said Stock, in order to enable them to raise Money, which was done accordingly, and 10000 *l.* was raised, which, with other Sums, was applied to the Discharge of the

Proposals for
importing
Timber from
Scotland, a-
greed to by a
general
Court.

10000 *l.* raised by the
Governor
and Court of
said Assistants.

1580 l. more charged on the above Security, for the Payment of which, Bonds amounting to that Sum had been issued to Mr. *James Wilkin-*
son for Money advanced by him to the Compa-
 ny; but that no Prejudice might happen to the
 Company by selling or transferring the said
 Stock, an Order was made that the same should
 not be transferred without the Order of the
 Governor and Court of Assistants.

Several other Sums were advanced by some of the
 Gentlemen in the Direction for Supply of the cur-
 rent Demands and Emergencies of the Company.
 At a General Court held the 27th of *March*,
 1728, the Governor acquainted the Proprietors
 that his Majesty's Licence was obtained, im-
 powering the Company to employ their Stock
 and Money, to trade in and import any Com-
 modities of the Growth and Produce of *Scotland*;
 and a further Augmentation of their Capital
 was proposed, by reviving 300,000 l. more of
 the Company's Stock at 14 l. *per Cent.* to be com-
 pleted in one Year, by four different Pay-
 ments, which was agreed to; but before this
 Money could be revived, there was an absolute
 Necessity for raising a large Sum to pay off
 the before-mentioned Six Call-Bonds, and other
 Demands; as also to enable the Company to
 carry on their Works in *Scotland*.

For this Purpose 6000 l. was borrowed in one
 Sum, and 7000 l. in another, on the Secu-
 rity of 200,000 l. of the revived Stock, and
 several

several other Sums of Money, as Occasion required, were advanced at several Times by the Direction for the Company's Use; but before the greatest Part of this Money could be repaid, the Court of Assistants were obliged to borrow other Sums of Money, and also to transfer several Parcels of their own Stock as well as some of the Company's reserved Stock, to such of the Proprietors as had completed their Payments upon the foregoing revived Stock.

Refer to Mr. Foxley and Townley's Account.

N.B. By reserved Stock is meant the Surplus of the Company's Stock over the 500,000 l. revived Stock.

For it may be observed that the Company's Credit not being fully established, the Subscription for the aforesaid 500,000 l. revived Stock, was not so readily taken as expected; and the Gentlemen in the Direction were obliged, in order to preserve the Company's Credit as much as in them lay, to make the best Use of it they could to raise Money, and to take a large Share of it for themselves; all which Time the Stock belonging to the Company lay in the Hands of the Persons who had advanced the Money, and no other Use was made of it, no Part being disposed of in the Market, nor ever suffered to ballot in any Question.

From this Time to the Year 1730, several Sums of Money were advanced at several Times by the Gentlemen in the Direction, in order to discharge the current Demands and Debts due to the Tradesmen of the Waterworks, and also to redeem the pledged Stock, which when redeemed was placed to the Account of the several Persons who paid for it; and what belonged to the Company was replaced to their Account, no Part of it having been otherwise disposed of by the Persons in whose Hands it was pledged, or by the Governor and Court of Assistants.

The Governor
nor impower-
ed to raise
Money for the
Use of the

Company.
Warrants
from the
Treasury for
the Payment
of 10,000 l.

About *August* 1730, the Governor and Court of Assistants considering the State of the Demands upon the Company, and finding by a Clause in the Act of Incorporation of this Company that they had Authority so to do, did empower the Governor to raise Money for the Use of the Company, by an Instrument under their Common Seal, to which Reference may be had; what made this the more necessary was, a Warrant issued from the Treasury for the immediate Payment of the Ballance due upon the five Estates first purchased by the Company, amounting to the Sum of 10,000 l. or thereabouts, which was express'd to be to discharge the Sallaries of the late Commissioners of Enquiry, and their Officers; which Warrants being in the Hands of the said Commissioners, the Governor and Court of Assistants were informed that they would Petition the Barons of the Exchequer to proceed against the Company in the most summary Way, if the said Warrant was not immediately comply'd with, the Consequence of which would have been putting up the Company's Estates again to Sale, with the Forfeiture of one Fifth to the Publick, pursuant to the Powers given in the Act of Parliament for that Purpose.

Upon which the said *Samuel Horsey* did procure a Suspension of all Process against the Company till the next Term following, which was to be in *November*, 1730, in order to give him an Opportunity of being in *Scotland* in due Time to make Provision for the Payment of the said Warrants, and several other large Claims upon the three other Estates in *Scotland*, which were purchased by the Company, and came in and are allowed as part of the Ballance due to the Publick for those Estates.

For

For this Purpose it was judged absolutely necessary that the said *Samuel Horsey* should have a sufficient Power under the Seal of the Company as above, to borrow Money for their Service.

And on and about the same Time Bonds were made out to be deposited as a Security for raising it as Occasion should require, an Account of which, and the Manner in which they were disposed, will appear from the several Books and Accounts, together with the said *Samuel Horsey's* Accounts deliver'd to the Inspectors.

In August 1730, the said *Samuel Horsey* set out for *Scotland* and register'd the Powers above-mentioned in the Court of Session, according to the Custom of that Country; and having by the two Journeys he made to *Scotland* the two proceeding Years, considerably raised the Credit of the Company there, he had the Success to procure a considerable Sum sufficient to pay off the Warrant of the Treasury, and to purchase in the before-mentioned Claims upon the Estates, that Method being a great Advantage to the Company, by Reason these Claims were purchased at a considerable Discount, and went in Part-payment of the Ballance due to the Publick; but to accomplish this, the said *Samuel Horsey* was obliged, in Behalf of the Company, and did by Virtue of the Power given him, draw Precepts upon the several Leases of the Estates, whereby the Rents were very much anticipated, as will appear by the Agent's Accounts now before the honourable Committee; and the said *Samuel Horsey* was further obliged to engage himself personally for several of those Sums, and now stand bound for 3800*l.* in *Scotland*.

Bonds made out for raising Money,

The Governor nor raised Money in *Scotland*.

Personally engaged for several Sums of that Money

2000 l. more
to Sir James
Grant.

The Ballance
of 26000 l.
due to the
Publick, dis-
charged, and
the Charters
upon the five
first Estates
made out.

Money also
procured for
carrying on
the Timber
Trade, and
the Iron and
Lead-works
in Scotland.

Neat Rent of
10500 l. per
Ann. paid at
Edinburgh.

land, with above two Years Interest upon
2500 l. of it.

By this means the before-mentioned Bal-
lance of 26000 l. due to the Publick, was near
discharged, and the Charters upon the five
first Estates made out, as will also those upon
the remaining three in a very little Time;
and had been done long ago, but for the Damp
of Credit in the latter End of the Year 1731,
follow'd by the present Obstructions laid in
the Way by the very Persons who now pre-
tend to complain of Frauds, and desire Relief
in Parliament.

Money also was provided for establishing
and carrying on the Company's Timber, Lead,
and Iron-works in Scotland; and the said Sa-
muel Horsey during the Journeys he made to
Scotland, did settle and fix Leases of the Com-
pany's several Estates there in the Hands of
good and substantial Gentlemen, by which
the Company have a neat Rent paid in at
Edinburgh, amounting to 10500 l. per Annum,
or thereabouts, free of all Taxes, Charges and
Deductions whatsoever, which is much more
than ever the Estates produced before these
Leases were let; before this, they were subject
to the Neglects or Mismanagement of their
several Stewards, and to frequent Repairs, bad
Rents, and Failure of Tenants, who being nu-
merous in so large Estates, made the Collec-
tion of the Money difficult and uncertain, as
well as very expensive, and when any Rent
was received, it was comparatively in small
Sums, and they did not see clear Rent above
7 or 8000 l. per Annum, if that.

And the said Samuel Horsey having frequent-
ly received the unanimous Thanks of the
Proprietors in their General Courts for this
and

and several other Services done the Company, and being desired to return again to *Scotland*, as he should see it necessary, in order to compleat what he had begun, as may be seen in the Minutes of the several General Courts; he was determined in the Year 1731 to make another Journey thither, in order to compleat the Payment of the Ballances of the three last Estates, obtain the Charters, and settle the Works, and put those and all their Affairs in a regular Method.

But the Payment of the major Part of the Company's Bonds called the Long Bonds, falling due about the Month of *April* 1732, it was necessary that he should stay to see a Fund settled for their Discharge; for which Purpose, and to make some Provision for carrying on their Works, it was agreed to open a Subscription for 100,000*l.* for Payment of the Company's Bonds and Interest due upon them; and for the Security of the Subscription for that Sum, it was proposed that the Reversion of the Estates, subject first to the Payment of the Annuities, should be vested in Trustees for the Behalf of the Subscribers, which was afterwards done accordingly; and during the Transaction, Mr. *Abraham Munoz* introduced to the said *Samuel Horsey*, Mr. *Webb*, the present Solicitor for the Petitioners now before this Honourable Committee, as a Person, who by the Means of his Friends, was very capable to encourage and carry through the said Subscription; and thereupon the said *Webb* had the best Information of the State of the Company's Affairs that could be given him, and was constantly acquainted with the Progress of the

Resolution of a General Court for opening a Subscription of 100,000*l.* for Payment of the Bonds and Interest due upon them: And also a Provision for carrying on their Works,

The Reversion of the Estates vested in Trustees for the Security of the Subscribers.

Mr. Webb has the Perusal and Amendments of the Deed of Trust.

And also settling the Form of the Bonds, and frames or approves of several Advertisements relating to the Subscription, and at his own Request, appointed by the Court of Assistants, Solicitor to the Bond-Creditors, 19 Sept. 1732.

Allowance in the Deed of Trust given to the Company to create Bonds for 20000 l. above the 100000 l. which Mr. Webb approves of.

the Subscription, and had the Perusal and Amendments of the Deed of Trust, and the settling the Form of the Bonds to be given the Subscribers; and several Advertisements relating to the said Subscription were either framed or approved by him, and afterwards according to his own Proposal, in order to enable him the better to act in this Affair, he was, by a Minute

of the Court of Assistants, at his own Desire, appointed Solicitor to the Bond-Creditors; and during the Settlement of this Deed of Trust, the said *Samuel Horsey* represented to Mr. Webb, that 100,000 l. would not be sufficient to answer the Bonds and other Debts of the Company, and provide for their Works; an Allow-

ance in the Deed of Trust was given the Company to create 20000 l. Bonds above the 100,000 l. before mentioned, Mr. Webb saying, that in Case the Subscription did fill the Discount on the Company's Bonds must necessarily fall, and the Company would not want a further Credit, even beyond that, in Case of Necessity.

There was about 72000 l. upon the Subscription-Roll, of which, only about 13000 l. were old Bonds brought in, including Interest due thereon, which were exchanged for new Bonds, and the other new Bonds were deposited with those, who had advanced Money for the Company's Service; and the Credit of the Company being very much sunk, and their Necessity very great, every body insisted upon having at least double Security in Bonds, and some

some more, for the Money advanced, the overplus to be returned when the Money should be repaid: For this it is humbly apprehended, there was a sufficient Power by the Concurrence of a General Court in a Resolution made.

Some time after several of the Bonds were issued, Mr. *Webb* applied to the said *Samuel Horsey* to prevail with the Trustees to mark or countersign the Bonds, and afterwards applied himself to some of the Trustees for the same Purpose, who consented to take an Account of the Bonds issued, as they should be brought in by the Possessors of them. Hereupon an Advertisement, by Mr. *Webb*, was published in the daily Papers, and several of these Bonds, to the Amount of 72000 *l.* were brought in and marked by the said Trustees in order to give Satisfaction that there were no more issued than allowed by the Deed of Trust.

This Subscription, when it was first begun, met with so good Success, that it reduced the Discount on the Company's Bonds from 18 or 20 *per Cent.* to 15 *l. per Cent.* but by an unexpected and extraordinary publick Accident, in which it was falsely reported, that the Company was deeply involved, their Credit was immediately depress'd, and this Subscription felt the bad Effects of it: So that very few of those who were Possessors of the old Long Bonds, brought them into Exchange for new

Double Security in Bonds given to the Creditors of the Company by the Concurrence of a General Court.

Mr. *Webb* applies to the Governor to prevail with the Trustees to countersign the Bonds.

And after to some of the Trustees themselves for the same Purpose.

approved

Upon which the Trustees mark'd Bonds to the Amount of 72000 *l.*

The Company's Bonds reduced to a Discount of 5 *l. per Cent.*

The Subscription not completed.

Bonds,

Bonds, which will plainly confute the ground-
less Insinuations that this Subscription was set
on foot, and the Trust made in Prejudice of
the prior Bond-Creditors of the Company, as
is falsly represented in the printed Case of
the Stock-holders; and some of

Subscribers refuse to stand
to their Subscription.

the Subscribers not being willing
to stand to their Subscription un-
der Pretence that the Company
has not comply'd with the Terms on their
Part, it was found necessary to deposite some
of these new Bonds as a Security for Money
due to them, as well as to raise more for the
immediate Emergencies of the Company,
which at that Time were very pressing.

The new
Bonds deposi-
ted as a Secu-
rity.

The ill Success of this Subscription put the
honest and true Proprietors of the Stock upon
considering of some Scheme whereby to secure
all their Creditors. Several Schemes were
proposed, and at last, in a general Court of
the 12th of *October* 1732, after several other
Schemes, one was proposed, which was allow-
ed by all impartial Judges to be honest and
fair, and to shew the sincere Intention of the
Company to satisfy all those who had any just
Demands upon them. However, this was

Scheme for
paying the
Company's
Debts.

Violently op-
posed by the
present Peti-
tioners.

opposed with the utmost Vigour and Diligence
by those who are the present Petitioners, not
only by many scandalous and false Adver-
tisements, publish'd in the printed Papers,
but also by a great deal of Clamour and Noise
in the General Courts; and altho' it was car-
ried in the General Court above-mentioned,
Paragraph by Paragraph, yet upon their de-
manding a Ballot, tho' they did not do it in
Form, two Days were appointed at five Days
Distance from the general Court to take the
Ballot in, that the Proprietors might have full

But agreed
to by a Gene-
ral Court.

Time

Time to consider of it, and give their Votes Upon a Ballot accordingly. The Consequence of this, after carry'd by the second Day's Ballot, was the agreeing to 348 to 145. the Proposal, as it had been carry'd at the General Court, 348 for it, to 145 against it.

Previous to this Scheme, a Call had been made of 1 $l.$ $\frac{1}{2}$ per Cent. upon the Stock to supply the immediate Emergencies of the Company, and carry on the Works,

Call of 1 $l.$ $\frac{1}{2}$ per Cent. complied with by all the Proprietors, except the Petitioners and a few of their Friends.

in which the present Petitioners were all Defaulters, by which Means there was a Deficiency of about 4000 $l.$ of the Sum proposed 4000 $l.$

to be raised; and altho' at the Request of some of them or their Agents, the Time of Payment was prolonged for a Month or thereabouts, yet even then they were Defaulters, whereby

The Time of Payment prolonged for a Month.

the supplying of the Emergencies of the Company was prevented, such as the Salaries of the Officers and Clerks. And the further necessary Support of the Works was unavoidably postponed, notwithstanding the several Applications made to them upon that Account,

Yet the Petitioners still Defaulters.

and by their Obstinacy, the Execution of this Scheme was defeated, and no Proposal made by them for Support of the Company; and here it may be observed, that those who now complain of Monies being raised for the Company by Way of Loan, absolutely refused to pay any Call.

It is well known that for some Time past several Attempts have been made by them to introduce a Committee of Inspection, which has been opposed in a General Court, and by a Ballot on that Occasion carried against it by about three to one, the true Reason of which Opposition was not intended to keep the Proprietors from the Knowledge of the State of

Committee of Inspection opposed in a General Court upon a Ballot by 3 to 1.

the Company's Affairs, but to avoid the Inconveniencies and improper Uses which by Experience was found to have been made by those who enter upon such Examinations, to the Prejudice of the real Proprietors of the Company, especially when Persons, unacquainted with the true State of it before, and as it most commonly happens, prejudiced against those whose Transactions they are to examine, are to make the Report.

Mr. Neale of- However, after all this, Mr. Neale, one of
fers to concur the Complainants, having declared, that if he
in any Mea- could be satisfied what the real Debt of the
sures for dis- Company was, he and his Friends were wil-
charging the ling unanimously to join in any Measures, by
Debts of the paying Calls or otherwise, as should be
Company. found most expedient and effectual for satisfy-
ing the Company's Debts, and carrying on
their Works: And the said *Samuel Horsey* be-
ing desirous to embrace every Opportunity to
unite the Proprietors in so good and necessary
a Design, he immediately applied himself to a
Gentleman who was at that Time engaged with
Mr. Neale, and from whom he met with such
a Reception as gave him good Assurance and
Reason to believe, that what Mr. Neale had
proposed, would be made good, and it was a-
greed, that they should have a Meeting that
Evening, being the Day before the General
Court of the 15th of *November* was held.

They met accordingly; and as the said *Samuel Horsey* thought at that Time, with full Resolution to proceed in an amicable Way, and thereby prevent the Disputes and Disturbances which had been raised by these Gentlemen in former General Courts, and which had greatly discouraged such as otherwise wish'd well to the Company, from concerning them-
selves

selves in any Manner whatsoever; at this Meeting it was proposed and to be understood, agreed, that three or four of their Friends with as many others who were considerable Proprietors, should, in Conjunction with the Governor and Court of Assistants, have full Power given them to examine into the true State of the Com-

Proposal that some Persons should be joined with the Governor and Court of Assistants to examine into the true State of the Company's Debts,

pany's Debts, and report the same to a General Court. Mr. Neale, accompanied with five or six of his Friends, brought a Paper to the Governor and Court of Assistants, containing several Resolutions, and a List of Names very different from what was agreed upon the Night before.

Mr. Neale, &c. brings in a different List of Names.

Upon which a Proposal was made by several of the Proprietors, that the Names of the Gentlemen for examining the State of the Company, should be ballotted for: But the said Samuel Horsey considering that a Ballot would give a great deal of Trouble to the Proprietors, who had already ballotted for the same Question proposed by these Gentlemen two General Courts before, when it was carried in the Negative by a Majority of above two to one, and knowing that there were no Frauds committed, and that all the Transactions would stand a faithful and unprejudiced Examination, he was of Opinion to accept the List as they brought it, without a Ballot, and prevailed with the General Court to accept it accordingly, notwithstanding he was assured that by a Ballot, several of the Names in that List must have been left out.

A Ballot proposed.

Mr. Neale's List accepted without a Ballot.

Thus the Committee was admitted (exclusive of the Governor and Court of Assistants) to state and examine the Debts and other

The Officers
and Clerks of
the Company
ordered to at-
tend the In-
spection.

The Gover-
nor offers
them his Af-
fistance.

Mr. Neale
threatens the
said Samuel
Horsey.

Affairs of the *York-Buildings* Company; and the Governor and Court of Assistants did make an Order, that the Officers and Clerks should attend on the Days that the Inspection met, to produce the Company's Books, Vouchers and Papers, which was fully complied with.

The Numbers at the first Appointment was fourteen, but several Gentlemen of Honour and Character, and considerable Proprietors in the Company, soon left them, on account of their irregular Proceedings; they meeting, indeed, at Four o'Clock in the Afternoon, but not coming to any Resolution till late at Night, when those Gentlemen, who were not in their Secrets, were gone. Thus the whole Management at last devolved upon about seven, who instead of entering upon a fair and impartial Enquiry into the State of the Company, chose rather to employ themselves (for Reasons they knew best) about Things that might serve to raise a Clamour, more than give any real Insight into the Affairs of the Company; which might have been easily and speedily done, the said *Samuel Horsey* having offered by himself first, and afterwards by Mr. *Stephens*, one of the Court of Assistants, to meet any two or three of the Inspectors, and go thro' the Books with them, in order to shew them the best and speediest Method to come at and ascertain the Company's true Debts; but this Offer was not accepted, some of them having said in Discourse, that they were only seeking for Materials to go to Parliament, which Mr. *Webb* seemed to encourage as much as possible thro' the Course of their Enquiry; and Mr. *Neale* ask'd Mr. *Munoz* if he had not something to inform them of against the Governor, for he would be revenged of him.

In

In the Course of their Proceedings they did many things, which, it is humbly apprehended, were very irregular and unjustifiable, and not within the Intention and Meaning of the General Court when they were appointed: As for Instance:

Two or three have acted as a Committee, whereas five were appointed by the General Court to be a *Quorum*, and Mr. *Fidalgo* singly took upon him to examine the Books with the Stock-Accountants, when he was alone.

Five appointed by the General Court a *Quorum*.

Two or three only act as a Committee.

Mr. *Fidalgo* acts by himself alone.

They admitted Mr. *Webb* and others, who were not appointed by the General Court, to sit with them, whereby the Books of the Company, and Properties of the Proprietors, were exposed to Persons who were not appointed by the General Court.

By the Advice of Mr. *Webb*, five or six of them signed a Resolution, desiring the Court of Assistants to arrest the said *Samuel Horsey* in an Action of 20,000 *l.* for a pretended Debt, which was intirely groundless, and consequently illegal, tho' advised by one, who by his Profession ought to have known better.

But failing in this, Mr. *De Flines*, one of their Number, took out a Writ against the said *Samuel Horsey* for the Sum of 1650 *l.* for which he had signed a Note to him, tho' he very well knew before, and as an Inspector did see it charged in the Books as a Debt really due from the Company, and transacted on their Account,

Mr. *De Flines*, one of the Inspectors, commences a Process against the Governor,

Thus

The Governor prevented attending the Company's Affairs.

Arrested by Sir James Grant.

His Bail delivered by the Inspectors to surrender him.

The Inspectors require the Court of Assistants to shut up the Transfer-Books.

Thus far they succeeded, in what seems to have been their chief Design at that Time, to prevent the said *Samuel Horsey* as Governor from attending the General Courts, and pursuing the other necessary Affairs of the Company, and thereby opposing these and other their Irregularities.

And the said *Samuel Horsey* being bound for Performance of the Company's Covenants with Sir *James Grant* for the Payment of the Consideration-Money of the Woods purchased from him, 1000 l. of which falling due in *August* last, Sir *James* did arrest the said *Samuel Horsey*; and it being a Transaction on the Company's Behalf, Mr. *Blackerby* and Mr. *Farwell*, two of the Assistants, became Bail to the Action, and in order to indemnify them as well as the said *Samuel Horsey*, 200 l. were deposited in their Hands, and some Timber of the Company's was made over to them towards the Payment of that Debt, which coming to the Knowledge of these Inspectors, they sent a Resolution to the said Mr. *Blackerby* and Mr. *Farwell*, desiring them as his Bail to seize and surrender him, and that they might have the Money so deposited in their own Hands, tho' they could have no Pretence to meddle with it, nor had they any Authority to demand it, which appears to be very unfair both with respect to the said *Samuel Horsey*, and to Sir *James Grant*, to whom the Money was due.

By another Resolution, they desired the Court of Assistants would give Orders to shut up the Transfer-Books till the next General Court, which was an unprecedented Thing, the Books having never been shut but upon Occasion of Calls, Ballots, and Elections, and even

even not then without timely Notice, and a short Time appointed for the Opening again :

And here it is to be observed, that the Stock of every one of the Persons desiring this unusual Order, was not at that time transferable, by Reason they were all Defaulters in the last Call of $1\text{ l. } \frac{1}{2}$ per Cent. Had this Order been complied with, the Property of these concerned in the Company who had paid their Calls must have suffered very much.

But had no Stock transferrable themselves.

However, to avoid all Suspicion, and to clear himself in the Eyes of all honest and candid Men, the said *Samuel Horsley* did of his own Accord propose, and signed an Order that the Stock in his Name should not be transferred but by the Consent of the Court of Assistants.

The Governor signed an Order, that the Stock in his Name should not be transferred without the Consent of the Court of Assistants.

And in order more effectually to sink the Credit of the Company, Mr. *Fidalgo*, one of the Inspectors, declared openly at a General Court, That he could prove the Stock worth nothing, and that he would give his Stock to the Company, they paying the Transfer: At that Time he was one who signed a Report to the Court, that they had not yet been able to come at any certain Knowledge of the Company's Affairs.

Mr. *Fidalgo* declares in open Court the Stock to be worth nothing.

Though their Authority from the General Court was only to inspect the Books and Accounts of the Company, they frequently took upon them in an arbitrary Manner to take the Books from the proper Officer who had the Care of them, and lock'd them up themselves, or put them into the Possession of others, whereby the Governor and Court of Assistants

The Inspectors lock up the Books. Refuse the Governor and Court of Assistants Recourse to them.

were

were deprived of the Use of these Books, being refused them when they required them.

Committee of Inspection adjourned, yet some of the Inspectors make Resolutions and Orders.

On the 23d of *December* they adjourned to the 2d of *January*; yet, notwithstanding this Adjournment, some of them met in the intermediate Time, and assumed an Authority to themselves of making several Resolutions and Orders, and at all Times they assumed to themselves the Authority of the Governor and Court of Assistants, altho' they were only appointed by the General Court to inspect the Books and Accounts.

Assume to themselves the Authority of the Governor and Court of Assistants.

Mr. *Abell* and Mr. *Webb* did on the 30th of *January* in the Morning come to the Secretary's Office, notwithstanding it was a Holiday, and demanded several Books and Papers, which as they were not a *Quorum* they had no Right to do; and Mr. *Webb* proposed to break open the Lock, the Secretary being absent.

Mr. *Webb* threatens to break open the Lock.

Inspectors threaten to send the Officers to *Newgate*.

He frequently intimidated and threatened some of the Officers, particularly the Secretary and Trade-Accomptant, with sending them to *Newgate*, and other opprobrious Language, for not complying with their unreasonable Demands and unjustifiable Orders.

Draw up a Report against the Governor.

In this Way of Proceeding they drew up a Report chiefly against the said *Samuel Horsey*, which was read to the General Court held the 22d of *December*, when he himself was prevented from being present by the Suit commenced against him by one of the Inspectors; but what Opinion, even the Inspectors themselves had of the Truth and

Process against him by one of the Inspectors prevents his coming to the General Court.

Justice of this Report, may be collected from their own Words; for when Mr. *Birch*, the Trade-Accomptant, was posting up the Books of the Company, pursuant to an Order of a General Court, Mr. *Fidalgo*, in the Presence and hearing of several of the Inspectors, in an angry Manner forbid him to proceed therein, because (he said) it would discredit their Report.

Against the next General Court which was held the 12th of *January*, the said *Samuel Horsey* had prepared an Answer to their Report, which was offered to be read; but they having introduced into the General Court a great Number of People who had no Right to be there, did with great Noise, Hissing and Clamour, prevent those who had any Thing to offer in his Favour from being heard, 'till they had read a second Report, much to the same Purpose with the first, and also their Petition now presented to Parliament; after which they were, with great Difficulty, prevailed on to allow the said Answer to be read, which they got immediately referred to themselves, who were his Accusers; and instead of laying it in the Secretary's Office to be perused by the Proprietors, as their own Report had been; it was, together with the Petition, lock'd up under their Key, and not allowed to be seen by any Body but such as they were pleased to shew it to privately; and the Secretary, whose Business it is to

D

A General Court the 12th of *January*.

The Governor's Answer to the Report.

Great Number of Persons introduced who had no Right to Vote.

With great Difficulty the Governor's Answer allowed to be read.

Referred to themselves.

The Answer to the Report, and the Petition lock'd up.

enter

enter the Minutes of the General Court in the Minute Book, having demanded it twice, together with the Petition, to enter with the rest of the Minutes, it was deny'd him, for which Reason the Minutes of that General Court of the 12th of *January* were not entered at all.

The Inspectors will not suffer them to be entered with the Minutes.

The Petition brought into the Court by Mr. *Webb*, ready engross'd.

And it may not be improper here to observe, that the said Petition was brought into the Court by Mr. *Webb*, ready engross'd upon Parchment; and when, after a cursory reading it, many Persons offer'd to object to it both as to Form and Substance; he had the Assurance to say he would answer for its Success, and they were in a tumultuous Manner, by hissing and hooting, prevented from giving their Opinion thereon; and most of the Resolutions that Day were brought ready penn'd by Mr. *Webb*, and carry'd in the same Manner.

Ballot open'd and closed in less than two Hours.

The Proceedings of that General Court were not only irregular, but very illegal; for after having tir'd out many of the principal Proprietors with their Clamour and Noise, a Ballot being demanded whether the Seal should be then affixed to the Petition, and some other Question propos'd, they oblig'd the Chairman to open the Ballot immediately, it being then about Six o' Clock, and closed it in less than two Hours, which is an unprecedented Thing, all Ballots, both in this Company as well as all others, being adjourn'd to a particular Day, that all those who were concerned may have due Time to consider the Question ballotted for, and give their Votes accordingly: And during the Time of taking this Ballot many Irregularities were committed;

Many Irregularities during the Ballot.

mitted; the Chairman's List of Proprietors being stolen from before him, and Mr. Webb, who had the chief Conduct of this Affair, giving him another in the Room of it; and taking also upon him to deliver the several Ballots of the Proprietors with his own Hand to be put in the Glass, altho' it is ordered by the By-Laws of the Company that no Ballot shall be received but from the Proprietor himself, by which Means it is doubted whether many did not ballot who had no Right, or for more Stock then they had in their Names, one being discovered Ballotting for ten Thousand Pounds, who had not above one or two in his Name.

The Chairman's List of Proprietors stolen from before him.

Mr. Webb delivers the Ballots of the Proprietors with his own Hand.

A Fraud in the Ballotting discovered.

After this they did, in the Absence of the Governor, break open the Box in which the Seal was kept, and affixed the Seal to the aforesaid Petition; and passed several Resolutions, brought ready prepared by Mr. Webb, after several Proprietors were tired out and gone away, some of which are directly repugnant to the By-Laws and Rules of the Company, and in Part to the Act of Incorporation.

The Box in which the Seal was kept broke open.

Several Resolutions repugnant to the By-Laws and Rules of the Company.

Thus, by the Conduct of these Gentlemen the Company has been involved in great Difficulties, and thereby prevented taking any Measures for Payment of their Debts, or establishing their Works, which, altho' it has been frequently represented to these Gentlemen, has ever been neglected and obstructed by them.

The Company's Lead and Iron Works in Scotland being now brought to that Perfection, that with the Assistance of a small Sum, much less than the Deficiency of their Proportion of the Call of 1 $\frac{1}{2}$ per Cent. amounts to, the Company

Company would be enabled to receive some Benefit for the great Sums which has been expended upon them, and which in all Undertakings of this Nature are absolutely necessary, before any Profits can be expected from them.

The good Condition of the Company's Works. Mr. *Fordyce*, the Company's Agent at *Edinburgh*, has lately represented, that he is informed by the Manager at the Timber and Iron-works, that if he had only 1000 *l.* to pay some of the Arrears and bring down a Quantity of Iron Ore, he would oblige himself to return near 5000 *l.* Worth of Bar-Iron to *London*, before he demanded any more Money, for every thing is ready to go to work, the great Furnaces built, and they have a prodigious Stock of excellent Charcoal.

From the Lead-works: That they never were richer, nor the Groves in better Order, the deeper they sink on the Veins, the richer they grow, and they hope to be soon at the great Treasure in the Hollow; and if they had Money to pay Arrears, they would seek no more Cash. But so far from supporting the Works, and redressing the Company's Grievances, as the Inspectors pretended to do upon their first Admission, Mr. *Neale*, one of them, was all the while suing the Company.

And, in order to give a just Idea of the Motives upon which the Gentlemen have acted, who contrived and conducted the Petition to Parliament, it may not be improper to take Notice that the first Disturbance and Opposition to the Scheme proposed for providing a Security for Payment of the Company's Debts,

Henry Symonds, the first Opposer of the Scheme, to pay the Company's Debts.

and settling their Affairs, arose from Mr. *Henry Symonds's* Resentment against the said *Samuel Horsley*, he having proposed himself to be

be chosen one of the Assistants of the Company; but being refused, he afterwards applied to the said *Samuel Horsey* for 1000 *l.* which he pretended was due to him from the Company for Service done in or about the Year 1723, by raising the Price of the Stock and Lottery-Tickets; but there being a Transaction which the said *Samuel Horsey* knew nothing of, and Mr. *Symonds* not being able to produce any Minute or Agreement for the same, but owned it was a Stock-Jobbing Affair, the said *Samuel Horsey* refused to take any Notice of it, though Mr. *Symonds* seemed willing to accept 500 *l.* and after 200 *l.* in lieu of the 1000 *l.* at first demanded: After this Mr. *Symonds* took all Occasion at General Courts, or whenever he had Opportunity, to converse with any Persons concerned in the Company's Stock, Bonds or Annuities to raise and foment Dissentions in order to engage all those he could prevail with to oppose the Measures which were offered for settling the Company's Affairs; altho' it may be remark'd, that in the Year 1721, he became possess'd of 360 *l.* *per Annum* of the Company's Annuities. when he was very much employ'd in disposing and transacting the Tickets of that Lottery.

Demands
1000 *l.* for
raising the
Company's
Stock and
Tickets in Sir
John Meres's
Time.

Became pos-
sess'd of 300 *l.*
per Ann. of
the Compa-
ny's Annu-
ties.

And if Inquiry were to be made into the Method by which several of the Gentlemen who have acted in the last Committee of Inspection, became Proprietors of Stock in the Company, there is good Reason to believe it would appear, they did not purchase it with a View of continuing Proprietors in the Stock, and that the Warmth which they have shewn in all their former Proceedings, as well as in the present Complaint to

The Complaints of the
Inspectors arise from pri-
vate Views and Resent-
ment against the Gover-
nor.

Parlia-

Parliament, did not proceed so much from a true Zeal for the general Good of the Proprietors, as from personal Pique and Resentment against the said *Samuel Horsey*, and other private Views of their own, since most of them are well known to be what they call Dealers in the Stock, and not true Stock-Proprietors, some having very little Interest in the Stock, and consequently cannot be so great Sufferers by the present Management as they pretend to be.

The Govern-
nor never sold
any Stock
when it was
at the most
advanced
Prices.

And here the said *Samuel Horsey* thinks himself obliged to take Notice in his own Vindication, that ever since he became a Proprietor in this Company, which was about *November 1724*, he has constantly held a very large Quantity of Stock; and altho' he has been in the Management and Knowledge of the Company's Affairs, and has seen the Stock once up at 50, and another Time between 30 and 40, yet never took the least Advantage of the Rise and Fall of the Stock, but has continued a steady Stock-holder, as expecting his Profits to arise from the solid Settlement and Success of the Company, and not from the frequent Variation in *Exchange-Alley*; and at this Time is so deeply concerned in his own and Family's Right, that he and they are very great Sufferers, and may be said to be so with more Justice and Truth than any of those who are hinted at in the Petition presented to the Honourable House of Commons, having been a large Proprietor, and for a much longer Time than any in the present List; and unless some effectual Remedy be found to put the Company's Affairs into a better Situation, will appear to be by much the greater Loser.

Add

Add to this the Trouble he has undergone by his Journies to *Scotland*, and the Time he has spent in his constant Attendance upon the Service of the Company at Home, since he has been in the Management of their Affairs, during which Time he has often engaged his own personal Credit for their Support, and now stands bound to the Value of 20,000 *l.* But stands personally engaged for about 20000 *l.* on the Company's Account. for them, for which, altho' the Creditors have a sufficient Security of the Company in their Hands, yet some are prosecuting him, and others threaten to do it.

These Engagements he enter'd into, not out of any View of private separate Interest; but as he was a large Proprietor, and at the Head of the Company's Affairs, he did it through a sincere Desire of promoting their Advantage.

It is not doubted therefore, but an impartial Enquiry into the State of the Facts set forth therein by Gentlemen of such Candour and Capacity, as compose the Honourable Committee, to whom the Petition is referred, will entirely confute the false Accusations and groundless Calumnies contained in the printed Papers, called, *The Case of the Proprietors, and the Petition presented to Parliament*; and in a more particular Manner shew, That there could be no Foundation for that invidious Report, which has been so industriously spread about of the said *Samuel Horsey* withdrawing himself in order to avoid such Enquiry, since that would have been so far from tending to his Interest, that it must inevitably have ended in the utter Ruin of himself and Family.

26 March,
1733.

SAM. HORSEY.